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The wheat harvest has commenced, and it is expected there will be a tolerably good crop of that grain.

Barley in general is a deficient, and oats will not prove near an average crop.

The disposition to save the seed of Flax, does not appear general amongst the growers of it this season; it will be well if they do not suffer for the omission next year.

COMMERCIAL REPORT.

Men in trade have often despised the theory of their own profession, and ridiculed those who have attempted to account for practice on the just principles of theory. Adam Smith, in his lectures at the University of Glasgow, has more clearly explained the principles of trade, than most men daily conversant in its details would have been able to do. Living in a large commercial town, he gathered from his communications with commercial men, details of the practice, and combined them in his comprehensive mind with an enlightened and enlarged theory. His lectures thus formed the ground-work of his *Essay on the Wealth of Nations*, a work which has done much to unfold the causes of public and private prosperity, and to unravel the intricacies of trade to the very men who made it their daily occupation. He likewise detected and exposed many prejudices which escaped their daily observation. Thus by a knowledge in chemistry, and other branches of science, literary men have often explained to artizans and mechanics the principles of their professions, so have the principles of trade been illustrated by a man not personally or practically conversant in its details. This may be called the philosophy of trade, and it has its important advantages by bringing enlarged and comprehensive principles to detect the errors which arise from men plodding on in the mere details of buying and selling.

To an investigation of principle, by theoretical men, we are indebted for much clearness of explanation on the present alarming depreciation of paper money. Practical men are too apt to act on confined views, and not take in a sufficiently comprehensive examination of the subject. They confine themselves only to such things as pass within their own limited range, and judge of the whole from the small part which they know. In the early numbers of these reports, the writer acknowledges, that from contracting his views merely to what passed around him, as to the traffic in guineas, he wrote too much in favour of adopting a paper currency, although he still maintained, even then, its inferiority to gold, if it had been practicable to retain the latter among us, but as the circumstances of the times, and the situation of the empire, imperiously prevented this desirable circumstance, he recommended a compliance with necessity, and to acquiesce in a crisis which could not be prevented. In fact, no better could be done, for this small portion of the empire, the north of Ireland, could not resist the overwhelming torrent.

They who still hesitate to admit the actual depreciation which has taken place, are referred for farther proof, to the unfavourable rate of exchange against London on the continent of Europe. Bills drawn on London are purchased on the continent at a most unfavourable rate of exchange, because when they become due, they will be paid only in paper, for if they were payable in guineas, which could be withdrawn to the continent, to pay British debts, the disadvantage of the exchange would immediately disappear, and the remittance of guineas or bullion from England, would speedily effect a remedy. A guinea is now worth 30s. in Hamburgh. The impolicy of the orders in council likewise increases the unfavourable rate of exchange, by cutting off the American trade with the European continent, for from this source remittances were formerly procured to moderate the high exchange.

Various opinions exist as to the causes of depreciation. High taxation, unfavourable foreign exchanges, the insolvency of the national banks evidenced by their protection not to pay in specie, and the over-issues of paper, are severally named. These all contribute their share. It may be unnecessary to examine with precision the exact proportion, which each of these causes respectively contribute, but let us recollect, they are all strictly referrible to the destructive system of war, in which we are blindly and per-

tinaciously engaged. At the risque of being considered to dwell only on the one note, it cannot be too often reiterated, that the WAR is the source from which through various channels the depreciation proceeds. The French, by their public documents, plainly show that they understand the effects of the depreciation, and are prepared to avail themselves of our blunders in continuing to run in debt, and on this error of continual borrowing they place their ultimate hopes of success. They justly say, that running in debt, and continuing a perpetual war, are incompatible, for borrowing is only consistent with a speedy prospect of peace, and a consequent ability to pay the debt. The payment of the debt can never take place, while the expense of war is continued.

The French government have issued a new Gold coinage. The Napoleon, containing 40 francs in value, at 10d. per frank, is equal to £1. 13s. 4d. A few straggling Napoleons have found their way to this country, and they are already, it is stated, an article of traffic in London.

We find another proof of the depreciation of our currency, and the consequent high price of bullion, in the circumstance of the old plate of the Duke of Queensberry selling lately by auction, in London, at 8s. per ounce. It was not estimated at this price from any veneration for its late owner, or for its antiquity, but for its intrinsic value in bullion as relative to bank-paper, in which the purchase was paid.

Innumerable are the instances in which the effects of the war are felt. In the old established streets of London, as Ludgate-hill, and Cheapside, many houses become vacant through the bankruptcies of the owners, remain for a long untenanted. This is a circumstance unknown for many years in London, previous to the present times. It affords the best comment on the growing prosperity so often vaunted by ministers, and affords a more certain criterion of national wealth, than the fallacious returns received from the custom-house, in which are often estimated imports and exports which either cannot be sold, or are sold at a great loss to the owners, and hence add to the long list of bankrupts, victims to the times, many of them victims also to their own imprudence in their wild speculations.

The trade of emigration to America is considerably lessened. None of the vessels latterly going out from this port, had their full complement of passengers. The two men impressed from the Juno, as mentioned in the last report, have since obtained their liberty. Although released, after some difficulty, they have been great sufferers by this arbitrary and wanton exercise of power. Five others taken out of the Juno are still detained. The insolence of office in the British navy is oftentimes great. They find impunity in the difficulty to call them to account for the violations of law. The haughty conduct of naval officers exercised in many cases also towards Americans, forms a strong and just ground of complaint with them, and combined with other circumstances, helps forward the causes that are leading us to a rupture with them.

Discount on bank-notes is again up to 14 or 15 per cent. Exchange on London has remained with little or no variation through this month at 9 $\frac{3}{4}$ per cent.

NATURALIST'S REPORT.

From July 20, till August 20.

- July 23...Great Bindweed (*Convolvulus Sepium*) Willow leaved Loosestrife (*Lysimachia Ephemerum*) and upright Loosestrife (*L. stricta*) flowering.
 25...Large Scarlet flowering Cornflag (*Gladiolus Cardinalis*) flowering.
 28...Spotted Flycatcher (*Muscicapa Grisola*). This is the latest of our summer visitants, and after merely staying to rear its young, leaves us early in September. A common opinion prevails, that it eats cherries, but this like many other errors, arises from inaccurate observation, as this bird appears as purely insectivorous as the Swallow.
 29...Tree Primrose (*Oenothera biennis*) and Scarlet Fuschia (*Fuschia coccinea*) in the open ground, flowering.